CITY OF ST. JOHN'S
PROVINCE OF NEWFOUNDLAND

ACCOUNTS

OF THE

ST. JOHN'S

MUNICIPAL COUNCIL

FOR THE

Year Ended 31 December, 1982

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CITY OF ST. JOHN'S

OFFICE OF THE CITY MANAGER
ST. JOHN'S, NEWFOUNDLAND
A1C 5M3

His Worship the Mayor and Members of City Council

City Hall

Your Worship and Councillors:

I submit herewith the Financial Report and Annual Accounts for the City of St. John's, St. John's Memorial Stadium Commission and the St. John's Transportation Commission for the fiscal year ended 31 December, 1982.

Respectfully submitted

R. J. Greene
Acting City Manager

30 June, 1983

FINANCIAL REPORT

Mr. R.J. Greene
Acting City Manager

Dear Sir:

The annual financial report of the City of St. John's for the fiscal year ended 31 December 1982 is submitted herewith. The accounts are prepared on an accrual basis consistent with that of preceding years.

The statements and schedules submitted are as follows:

Statements:

1. Consolidated Balance Sheet
2. Capital and Loan Fund Balance Sheet
3. Statement of Changes in Capital Fund Financial Position
4. Sinking Fund Balance Sheet
5. Statement of Changes in Sinking Fund Financial Position
6. Non-Profit Housing Balance Sheet
7. Non-Profit Housing Statement of Revenue and Expenditure
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1. Schedule of Debenture Debt
2. Schedule of Long-Term Debt
3. Schedule of Investment in Capital Fund Assets
4. Schedule of Contributed Surplus
5. Schedule of Capital Expenditure
6. Schedule of Sinking Funds available by issue
7. Current Account Revenue by source and Expenditure by function

CAPITAL AND LOAN FUND BALANCE SHEET - STATEMENT 2

Assessments Receivable

Net assessments, including interest, raised during the year amounted to $104,133. Cash collections were $72,165. There is an allowance for doubtful accounts in the amount of $361,403 which is considered adequate to cover possible losses.

Fixed Assets

The net increase in this account is $4,920,734 - Capital Expenditures (details of which are set out in Schedule 5) amounted to $4,555,878 and investment in land subdivisions to $777,107. Net sales of land amounted to $349,115 and disposal of fixed assets to $63,136.

Royal Bank of Canada - Temporary Loans

Temporary bank loans amounting to $6,426,818 were taken for various capital projects under the authority of the Lieutenant-Governor in Council pending the issuance of debentures or payments from other sources.

Funded Debt

The net funded debt of the City after deducting sinking fund assets held by the Trustee, Montreal Trust Company, represented by cash and investments amounting to $2,133,816 was $33,229,184. Details of the funded debt are set out in Schedule 1.

The City has the following Loan Act under which bonds of the City may be issued with the authority of the Lieutenant-Governor in Council -

Loan Act No. 5 of 1975-76 $1,000,000

The City has additional borrowing authority under the Loan Act No. 19 of 1956 and the Loan Act No. 36 of 1958 to issue debentures, however certain restrictions limit the amount of interest the City may pay.

In 1982, the City through the facilities of its fiscal agent, Merrill Lynch Royal Securities, sold a $5,000,000 - 15 1/4% five year debenture issue dated 15 October 1982 under the authority of the Loan Act No. 9 of 1978 as amended. Net proceeds from this sale $4,955,000 were applied to the reduction of bank loans.

The City has requested additional borrowing authority for the issuance of debentures from the Lieutenant-Governor in Council.

Other Long-Term Debt

Details of this are set out in Schedule 2.

1. The Government of Canada loan is payable by annual installments.
2. The Canada Mortgage and Housing Corporation loans are payable by annual installments.
3. The Newfoundland and Labrador Housing Corporation loan is payable by annual installments and from sales of land.
4. The Newfoundland Municipal Financing Corporation loans are payable by semi-annual installments.
5. The Royal Bank of Canada loans are payable by monthly installments.
6. The St. John's Boys' and Girls' Club loan is payable by annual installments.
7. Advances from Canada Mortgage and Housing Corporation represent loans under various Neighbourhood Improvement Programs pending the issuance of debentures on 1 January 1983.
8. Advances under the Provincial-Municipal Street Paving Program represent a loan from a trust company pending the issuance of a debenture from the Newfoundland and Labrador Municipal Financing Corporation.

SINKING FUND BALANCE SHEET - STATEMENT 4

This statement shows the cash, securities and other assets available for the redemption of the funded debt.

The annual contribution for sinking fund bonds is 2 1/2% of the amount issued, and in addition, an amount equivalent to the interest on bonds retired by the operation of the sinking fund. Present projections indicate that sufficient funds will be available to redeem at maturity all bonds which have sinking funds. It should be noted that sinking funds have not been established for the floating rate issue of 14 November 1980, the 18% issue of 15 September 1981 and the 15 1/4% issue of 15 October 1982. In 1982 the City set aside an amount of $250,000 to establish a sinking fund for these issues.

REVENUE FUND BALANCE SHEET - STATEMENT 8

Taxes receivable

This account is made up of arrears of property, business and water taxes, including interest and also other taxes. An analysis of arrears is as follows:

		Property Tax		Business Tax		Water Tax
1982	55%	$1,611,741	41%	$ 929,173	57%	$193,955
1981	16%	461,856	20%	440,787	16%	55,970
1980	11%	311,197	20%	461,799	8%	27,182
1979	8%	217,584	9%	192,171	5%	15,931
1978	3%	96,078	4%	91,279	4%	12,831
1977 and prior years	7%	214,755	6%	141,537	10%	33,629
		2,913,211		2,256,746		339,498
Allowance for doubtful accounts		727,370		1,057,383		86,576
Net amount		$2,185,841		$1,199,363		$252,922

Other taxes amounting to $912,634 include entertainment, light and power, telephone taxes, etc., accrued to 31 December, some of which are not due until after the end of the year.

During 1982, accounts totalling $375,796 were written-off to the allowance for doubtful accounts; and the allowance was reestablished at 31 December 1982 at $1,871,329, representing 33.97% of the arrears at that date which is considered adequate to cover possible losses on uncollectible accounts.

The following summary shows for 1978-82 the amount of collections on property, business and water tax including interest compared to the net tax levy, interest and net arrears at 1 January:

	1982	1981	1980	1979	1978
Property Tax					
Net Tax	$18,851,238	$17,045,337	$16,601,791	$14,861,488	$13,119,683
Net Arrears	2,365,522	1,929,237	2,076,519	2,078,863	1,849,782
Total	21,216,760	18,974,574	18,678,310	16,940,351	14,969,465
Collections	18,303,549	16,353,227	16,478,485	14,514,946	12,639,428
% of Net Tax	97.09%	95.94%	99.26%	97.67%	96.34%
% of Total	86.27%	86.19%	88.22%	85.68%	84.43%
Business Tax					
Net Tax	6,836,236	6,017,089	5,679,800	5,233,827	4,187,511
Net Arrears	1,432,547	1,103,901	939,164	823,291	415,056
Total	8,268,783	7,120,990	6,618,964	6,057,118	4,602,567
Collections	6,012,037	5,554,382	5,499,654	5,065,380	3,733,228
% of Net Tax	87.94%	92.31%	96.83%	96.78%	89.15%
% of Total	72.71%	78.00%	83.09%	83.63%	81.11%
Water Tax					
Net Tax	1,089,962	1,003,360	881,884	827,416	823,548
Net Arrears	239,762	204,507	357,940	623,289	617,581
Total	1,329,724	1,207,867	1,239,824	1,450,705	1,441,129
Collections	990,227	952,796	1,016,745	1,072,551	744,854
% of Net Tax	90.85%	94.96%	115.29%	129.63%	90.44%
% of Total	74.47%	78.88%	82.01%	73.93%	51.68%
Totals					
Total Net Tax	26,777,436	24,065,786	23,163,475	20,922,731	18,130,742
Total Net Arrears	4,037,831	3,237,645	3,373,623	3,525,443	2,882,419
Total Net Tax and Arrears	30,815,267	27,303,431	26,537,098	24,448,174	21,013,161
Total Collections	25,305,813	22,860,405	22,994,884	20,652,877	17,117,510
% of Total Net Tax	94.50%	94.99%	99.27%	98.71%	94.41%
% of Total Net Tax and Arrears	82.12%	83.73%	86.65%	84.48%	81.46%

STATEMENT OF REVENUE AND EXPENDITURE - STATEMENT 9

The total revenue of the City for the year amounted to $38,321,878 which was $613,198 more than the amount budgeted for the year, and $3,219,007 over the total revenue for the previous year.

Expenditure for the year totalled $38,837,203 which was $1,128,523 more than budgeted and $5,078,326 more than the amount for the previous year.

The net result for the year was a deficit of $515,325 as compared to a surplus of $1,343,995 for 1981.

The deficit results primarily from provision for doubtful accounts which was $870,390 more than the budgeted amount of $450,000.

NON-PROFIT HOUSING BALANCE SHEET - STATEMENT 6

This statement shows the various assets and liabilities connected with the City's involvement in a number of housing projects on a non-profit basis in conjunction with Canada Mortgage and Housing Corporation.

Work in Progress

Work in progress on the projects as at 31 December 1982 amounted to $3,451,133 and is made up as follows:

Cuckhold's Cove Road	$ 641,105
Hamilton Avenue	1,112,357
Forest Road	1,544,057
Rawlin's Cross	53,604
Infill 1982	100,010

These projects are being financed by way of mortgages from Canada Permanent Mortgage Corporation and the balance of the mortgage advances to 31 December 1982 amounted to $2,761,400 and is made up as follows:

Cuckhold's Cove Road	$ 521,400
Hamilton Avenue	910,300
Forest Road	1,329,700

St. John's Transportation Commission

Since 1957, when the Transportation System became the responsibility of the City, losses less profits have amounted to $21,357,314. In this period, the City has paid to the Commission amounts totalling $22,048,567 leaving a balance of funds of $691,253.

Although the Commission makes annual charges for depreciation, which at 31 December 1982 amounted to $2,846,562, no cash reserve has been set aside for this amount.

St. John's Memorial Stadium

On 3 December 1982, the Province passed Act No. 35 of 1982 to repeal the St. John's Memorial Stadium Act which had the effect of eliminating the St. John's Memorial Stadium Commission and transferring the assets and liabilities to the City. The operations of the Stadium from that date are integrated into the City's operations and financial statements.

The net subsidy to the Stadium for 1982 was $530,180 which was allocated as follows:

Prior years' deficits	$ 85,740
Operations 1 January 1982 - 3 December 1982	404,973
Operations 4 December 1982 - 31 December 1982	39,467

Respectfully submitted

J.B. Edgar,
Director of Finance.

St. John's, Newfoundland,
30 June 1983.

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
DEPARTMENT OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To His Honour The Lieutenant-Governor in Council:

I have examined the consolidated balance sheet, capital and loan fund balance sheet, sinking fund balance sheet, non-profit housing fund balance sheet and revenue fund balance sheet of the City of St. John's as at 31 December 1982, and the statements of revenue and expenditure, statement of changes in capital fund financial position and statement of changes in sinking fund financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the City of St. John's as at 31 December 1982 and the results of its operations and financing of its capital and sinking funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
30 June 1983

CITY OF ST. JOHN'S

CONSOLIDATED BALANCE SHEET

31 DECEMBER 1982

ASSETS	1982	1981	Increase (Decrease)
Current assets:			
Cash	$ 900,107	$ 111,286	$ 788,821
Temporary investments	194,139	672,099	(477,960)
Taxes, assessments and accounts receivable	9,639,168	13,800,721	(4,161,553)
Inventories at cost	1,514,459	1,231,798	282,661
Current portion long-term receivable	161,746	121,024	40,722
Current portion debt charges recoverable	334,261	263,814	70,447
	12,743,880	16,200,742	(3,456,862)
Long-term receivable:			
Provincial-Municipal paving agreements	1,967,990	1,489,014	478,976
Less: Current portion	161,746	121,024	40,722
	1,806,244	1,367,990	438,254
Long-term investment:			
Investment in rental housing projects - net	746,867	751,552	(4,685)
Fixed assets:			
Land, buildings and permanent improvements	85,221,881	81,985,808	3,236,073
Equipment	11,568,903	10,639,171	929,732
Stadium property	1,750,367	1,716,132	34,235
Canada Summer Games facilities	1,000,000	1,000,000	-
Construction in progress	6,917,727	6,197,033	720,694
Construction in progress - Non-Profit Housing projects	3,451,133	91,103	3,360,030
	109,910,011	101,629,247	8,280,764
Debt charges recoverable:	2,920,955	2,731,733	189,222
Less: Current portion	334,261	263,814	70,447
	2,586,694	2,467,919	118,775
Other assets:			
Unamortized bond discount	466,028	467,968	(1,940)
Prepaid expenditures	84,845	110,629	(25,784)
	550,873	578,597	(27,724)
Trust accounts:			
Advance payments other governments	518,805	388,444	130,361
Advance payments land subdivisions	958,736	889,435	69,301
	1,477,541	1,277,879	199,662
	$129,822,110	$124,273,926	$ 5,548,184

LIABILITIES AND EQUITY	1982	1981	Increase (Decrease)
Current liabilities:			
Temporary bank loans	$ 6,426,818	$ 9,387,000	$(2,960,182)
Bank overdraft	-	177,511	(177,511)
Accounts payable	1,606,129	1,969,090	(362,961)
Accounts payable other governments	972,716	1,155,908	(183,192)
Contract holdbacks	320,859	369,542	(48,683)
Accrued bond interest payable	1,430,091	1,328,859	101,232
Current portion debenture debt and other long-term debt	1,390,522	2,202,684	(812,162)
Current portion deferred grants	165,136	126,983	38,153
	12,312,271	16,717,577	(4,405,306)
Long-term debt:			
Debenture debt	33,229,184	30,713,430	2,515,754
Other long-term debt	11,960,348	9,018,609	2,947,739
Advances - Canada Mortgage and Housing Corporation	605,190	812,466	(207,276)
Advances - Newfoundland and Labrador Housing Corporation	-	1,089,791	(1,089,791)
Advances - Provincial - Municipal paving program	1,000,000	1,000,000	-
Mortgage advances - Non-Profit Housing	2,761,400	-	2,761,400
	49,562,122	42,634,296	6,927,826
Less: Current portion debenture debt and other long-term debt	1,390,522	2,202,684	(812,162)
	48,171,600	40,431,612	7,739,988
Other liabilities:			
Reserve for coupons	109,592	106,989	2,603
Deposits and prepayments	837,708	853,781	(16,073)
Deferred grants	2,095,395	1,627,378	468,017
Deferred credits - North East Land Assembly	-	6,547	(6,547)
	3,042,695	2,594,695	448,000
Less: Current portion deferred grants	165,136	126,983	38,153
	2,877,559	2,467,712	409,847
Reserve for Sinking Fund	2,383,816	1,830,570	553,246
Reserve for trust accounts:			
Advance payments other governments	396,749	536,580	(139,831)
Advance payments land subdivisions	967,213	902,425	64,788
	1,363,962	1,439,005	(75,043)
Equity:			
Investment in Capital Fund assets	40,116,690	37,015,177	3,101,513
Contributed surplus	17,060,642	17,323,501	(262,859)
Surplus	5,535,570	7,048,772	(1,513,202)
	62,712,902	61,387,450	1,325,452
	$129,822,110	$124,273,926	$ 5,548,184

See accompanying notes

R.J. Greene,
Acting City Manager.

J.G. Edgar, C.A.,
Director of Finance.

CITY OF ST. JOHN'S

CAPITAL AND LOAN FUND BALANCE SHEET

31 DECEMBER 1982

ASSETS	1982	1981
Current assets:		
Cash	$ 68	$ 3,751
Investment at cost:		
Bank deposit receipts	172,565	636,368
Receivables:		
Assessments	1,150,084	1,084,338
General	221,844	325,062
Other governments	1,671,022	3,675,378
Current portion debt charges recoverable	334,261	263,814
	3,377,211	5,348,592
Less: Allowance for doubtful accounts:		
Assessments	445,000	247,890
Total receivables	2,932,211	5,100,702
	3,104,844	5,740,821
Investment in rental housing projects-net	746,867	751,552
Fixed assets:		
Land, buildings and permanent improvements	85,221,881	81,985,808
Equipment, vehicles and movable plant	11,568,903	10,639,171
Stadium property	1,750,367	1,716,132
Canada Summer Games facilities (Note 2)	1,000,000	1,000,000
	99,541,151	95,341,111
Construction in progress-land subdivisions (Notes 16, 17, 18)	6,917,727	6,197,033
Construction in progress-Non-Profit Housing (Note 19)	-	91,103
	106,458,878	101,629,247
Debt charges recoverable:		
Province of Newfoundland	1,673,800	1,747,832
St. John's Transportation Commission	1,247,155	983,901
	2,920,955	2,731,733
Less: Current portion	334,261	263,814
	2,586,694	2,467,919
Due from Revenue Fund	474,954	-
Deferred charge:		
Unamortized bond discount	466,024	467,968
Trust accounts-advance payments:		
Other governments-for Urban Renewal and Neighbourhood Improvement Programs (Notes 16, 18)	518,405	388,444
Land subdivisions:		
Cash	406,434	185,968
Bank deposit receipts	552,302	703,467
	1,477,541	1,277,879
	$115,315,806	$112,335,386

LIABILITIES AND EQUITY	1982	1981
Current liabilities:		
Temporary bank loans	$ 6,426,818	$ 8,187,000
General	258,621	1,080,795
Other governments	441,118	650,714
Contract holdbacks	134,707	368,639
Current portion debenture debt and other long-term debt	1,390,522	2,202,684
	8,651,786	12,489,832
Long-term debt: (Note 7)		
Debenture debt - Schedule 1 (Notes 5, 6)	35,363,000	32,544,000
Less: Sinking fund	2,133,816	1,830,570
	33,229,184	30,713,430
Other long-term debt - Schedule 2 (Notes 8, 10, 16, 18)	11,966,348	9,018,609
Advances - Canada Mortgage and Housing Corporation	605,190	812,464
Advances - Newfoundland and Labrador Housing Corporation	-	1,089,791
Advances - Provincial-Municipal Paving Program	1,000,000	1,000,000
	46,800,722	42,434,296
Less: Current portion debenture debt and other long-term debt	1,390,522	2,202,684
	45,410,200	40,431,612
Due to Revenue Fund	-	1,537,067
Other liabilities:		
Deposit on sale of land	172,565	150,000
Prepaid assessments	77,145	34,622
Deferred grants	79,000	84,000
	328,710	268,622
Reserve for Sinking Fund	2,383,816	1,830,570
Reserve for trust accounts-advance payments:		
Other governments-for Urban Renewal and Neighbourhood Improvement Programs (Notes 16, 18)	396,749	536,580
Land subdivisions	967,213	902,425
	1,363,962	1,439,005
Equity:		
Investment in Capital Fund assets - Schedule 3	40,116,690	37,015,177
Contributed surplus - Schedule 4	17,060,642	17,323,501
	57,177,332	54,338,678
	$115,315,806	$112,335,386

See accompanying notes

R.J. Greene,
Acting City Manager.

J.B. Edgar, C.A.,
Director of Finance.

CITY OF ST. JOHN'S

STATEMENT OF CHANGES IN CAPITAL FUND FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 1982

FINANCES ACQUIRED	1982	1981
Balance available from previous year:		
Cash	$ 164,191	$ 5,810
Investments	864,372	500,300
Receivables	7,816,512	7,196,830
	8,845,075	7,702,940
Debt and other liabilities incurred:		
Sale of bonds	5,000,000	5,000,000
Less: Discount	45,000	-
	4,955,000	5,000,000
Other long-term debt	3,082,402	2,062,465
Temporary bank loans	3,194,818	8,187,000
Accounts payable and contract holdbacks	-	380,144
	11,232,220	15,629,609
Transfers from other funds:		
Sinking Fund	2,181,000	1,165,000
Revenue Fund	-	1,711,614
	2,181,000	2,876,614
Other finances acquired:		
Interest earned	63,698	230,611
Interest on assessments	143,162	93,927
Contribution by assessment	138,473	487,799
Amortization of long-term investment	4,685	4,399
Government of Canada grants	37,539	-
Government of Newfoundland grants	63,057	4,380,550
Memorial University of Newfoundland	16,935	67,213
Sale of city land	349,116	564,808
Disposal of fixed assets	63,135	27,916
Assets transferred to Non-Profit Housing	91,103	-
Terra Transport grant	10,000	-
Deposit on sale of land	-	150,000
St. John's Rotary Club	-	877
	980,903	6,008,100
	$23,239,198	$32,217,263

FINANCES APPLIED	1982	1981
Capital expenditure - Schedule 5	$ 4,555,878	$13,206,269
Investment in land subdivisions	777,107	1,074,705
Debt and other liabilities repaid:		
Bonds redeemed	2,181,000	4,202,000
Other long-term debt	1,431,730	414,219
Temporary bank loans	4,955,000	4,258,266
Accounts payable and contract holdbacks	1,265,702	-
	9,833,432	8,874,485
Advances applied:		
Canada Mortgage and Housing Corporation	141,119	216,729
Transfer to Revenue Fund	1,276,318	-
Balance available at end of year:		
Cash	285,433	164,191
Investments	406,005	864,372
Receivables	5,963,906	7,816,512
	6,655,344	8,845,075
	$23,239,198	$32,217,263

See accompanying notes

Statement 4

CITY OF ST. JOHN'S

SINKING FUND BALANCE SHEET

31 DECEMBER 1982

	1982	1981
ASSETS		
Cash (Schedule 6)	$ 17,120	$ 172,354
Investments at cost: (Schedule 6)		
Guaranteed investment certificates	1,742,704	1,492,027
Investment in City of St. John's bonds (par value 1982 - $599,000, 1981 - $215,000)	374,025	166,189
	2,116,729	1,658,216
	$2,133,849	$1,830,570
LIABILITIES		
Prepayment by trustee on debt reduction (Schedule 6)	$ 33	$ -
Reserve for retirement of debentures	2,133,816	1,830,570
	$2,133,849	$1,830,570

See accompanying notes

R.J. Greene,
Acting City Manager.

J.B. Edgar CA.,
Director of Finance.

Statement 5

CITY OF ST. JOHN'S

STATEMENT OF CHANGES IN SINKING FUND FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 1982

FINANCES ACQUIRED	1982	1981
Balance available from previous year:		
Cash	$ 172,354	$ 131,232
Investments	1,658,216	777,558
	1,830,570	908,790
Contributions from Revenue Fund:		
Sinking Fund payments	766,200	861,250
Payments in lieu of interest on bonds redeemed	688,557	669,930
Serial bond payments	100,000	200,000
	1,554,757	1,731,180
Contribution from Capital Fund	-	3,037,000
Earnings:		
Interest on bonds purchased for redemption	97,214	37,244
Interest on guaranteed investment certificates	182,299	109,678
Interest on bonds held as investments	74,244	34,450
	353,757	181,372
	$3,739,084	$5,858,342
FINANCES APPLIED		
Bond redemptions:		
Purchase of bonds at cost (par value 1982 - $1,915,000, 1981 - $946,000)	$1,299,616	$ 751,078
Serial bonds matured	100,000	295,000
Sinking Fund bonds matured	-	2,000
Sinking Fund bonds early redeemed	166,000	2,959,000
	1,565,616	4,007,078
Expenses:		
Accrued interest on purchase of bonds for redemption	29,520	13,700
Accrued interest on purchase of bonds for investment	10,132	6,994
	39,652	20,694
Balance available at end of year:		
Cash	17,087	172,354
Investments	2,116,729	1,658,216
	2,133,816	1,830,570
	$3,739,084	$5,858,342

See accompanying notes

Statement 6

CITY OF ST. JOHN'S

NON-PROFIT HOUSING BALANCE SHEET

31 DECEMBER 1982

ASSETS

Cash		$ 13,853
Work in progress: (Note 19)		
Land	737,549	
Buildings	2,687,580	
Furniture and fixtures	26,004	
	3,451,133	
	$3,464,986	

LIABILITIES AND SURPLUS

Current liabilities:		
Accounts payable	$ 385,347	
Accrued interest payable	27,833	
Contract holdbacks	185,249	
Tenants' security deposits	3,821	
	602,250	
Due to Revenue Fund	99,214	
Long-term debt:		
Mortgage advances-Canada Permanent Mortgage Corporation (Note 19)	2,761,400	
Surplus for period	2,122	
	$3,464,986	

See accompanying notes

R.J. Greene,
Acting City Manager.

J. Edgar, C.A.,
Director of Finance.

Statement 7

CITY OF ST. JOHN'S

NON-PROFIT HOUSING

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE ONE MONTH ENDED 31 DECEMBER 1982

REVENUE

Rents	$2,304
Total revenue	$2,304

EXPENDITURE

Maintenance of buildings	$ 134
Fire insurance	48
Total expenditure	182
Surplus for period carried to balance sheet	2,122
	$2,304

See accompanying notes

R.J. Greene,
Acting City Manager.

J. Edgar, C.A.,
Director of Finance.

CITY OF ST. JOHN'S

Statement B

REVENUE FUND BALANCE SHEET

31 DECEMBER 1982

ASSETS	1982	1981
Current assets:		
Cash	$ 886,186	$ 107,535
Investment at cost:		
Bank deposit receipts	21,574	35,731
Receivables:		
Taxes	6,449,017	5,173,965
General	1,138,503	833,939
Other governments	2,424,181	4,945,246
Current portion long-term receivable	161,746	121,024
	10,173,447	11,074,174
Less: Allowance for doubtful accounts:		
Taxes	1,882,833	1,203,578
General	1,087,651	785,739
	2,970,484	1,989,317
Total receivables	7,202,963	9,084,857
Inventories at cost	1,564,459	1,281,798
Less: Allowance for obsolete stock	50,000	50,000
	1,514,659	1,231,798
	9,625,182	10,459,921
Due from other funds:		
Capital and Loan Fund	-	1,537,067
Non-Profit Housing Fund	99,214	-
	99,214	1,537,067
Long-term receivable: (Note 20)		
Provincial-Municipal paving agreements	1,967,990	1,489,014
Less: Current portion	161,746	121,024
	1,806,244	1,367,990
Other assets:		
Prepaid insurance	25,517	18,153
Prepaid new service installations	59,329	62,082
Prepaid wages	-	30,394
	84,846	110,629
	$11,615,486	$13,475,607

LIABILITIES AND SURPLUS	1982	1981
Current liabilities:		
Temporary bank loans	$ -	$ 1,200,000
Bank overdraft	-	177,511
Accounts payable:		
General	934,328	888,295
Other governments	531,598	505,194
	1,465,926	1,393,489
Accrued bond interest payable (Note 8)	1,430,091	1,328,859
Current portion deferred grants	165,136	126,983
Contract holdbacks	903	903
	3,062,056	4,227,745
Other liabilities:		
Reserve for coupons	109,592	106,989
Deposits and prepayments	584,177	669,159
Deferred grants (Note 20)	2,016,395	1,543,378
Deferred credits - North East Land Assembly	-	6,546
	2,710,164	2,326,072
Less: Current portion deferred grants	165,136	126,983
	2,545,028	2,199,089
Due to Capital and Loan Fund	474,954	-
Surplus:		
Balance beginning of year	7,048,773	5,704,778
Less: Appropriated to current year's revenue	(1,000,000)	-
Excess of expenditure over revenue	(515,325)	1,343,995
	5,533,448	7,048,773
	$11,615,486	$13,475,607

See accompanying notes

R.J. Greene,
Acting City Manager.

J.B. Edgar, C.A.,
Director of Finance.

CITY OF ST. JOHN'S

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 1982

Estimates 1982	REVENUE	Actual 1982	Actual 1981
	Taxes:		
$18,007,060	Real property tax	$18,314,705	$ 7,414,332
-	City tax, ground landlords tax, vacant lands tax	-	9,206,353
6,406,760	Business tax	6,352,252	5,775,469
530,000	Entertainment tax	413,724	392,796
60,000	Telephone tax	60,000	52,893
-	Fuel oil tax	-	406,420
810,000	Newfoundland Light & Power Company Limited (2% revenue tax)	841,510	606,744
50,000	Deed transfer tax	-	-
25,883,820		25,982,191	23,855,005
	Grants in lieu of taxes:		
985,920	Government of Canada	1,073,798	866,898
307,110	Government of Canada agencies	307,636	248,055
230,870	Government of Newfoundland agencies	241,562	214,068
1,523,900		1,622,996	1,329,021
	Services provided to other governments:		
135,000	Sanitary fill charges	157,017	127,753
175,000	Water charges	181,770	144,613
310,000		338,787	272,366
	Sales of goods and services:		
240,000	General government services	369,210	209,507
	Transportation services		
284,000	Parking garage	199,038	258,874
165,000	Parking meters	200,946	178,655
18,400	Other	25,219	12,425
	Environmental health services		
975,000	Water sales - commercial and shipping	989,847	957,897
1,025,000	Water tax	1,052,734	983,699
31,000	Other	23,612	22,224
322,000	Recreation and cultural services	157,448	116,941
245,090	Other general services	384,142	250,424
3,305,490		3,402,196	2,970,646
	Other revenue from own sources:		
38,000	Business and amusement licences	35,619	42,713
435,500	Construction and other permits	593,915	606,507
180,000	Fines	157,660	119,932
129,200	Rents, concessions and franchises	128,919	137,863
200,000	Interest on investments	127,959	43,163
600,000	Interest on tax arrears	918,246	752,664
1,582,700		1,962,318	1,702,842
$32,605,910	Carried forward	$33,308,488	$30,109,880

Estimates 1982	EXPENDITURE	Actual 1982	Actual 1981
	General government services:		
$ 214,600	Legislative	$ 216,189	$ 215,994
3,603,750	General government	3,435,564	3,336,910
1,241,090	Engineering services	974,770	977,625
630,290	Pensions and employee benefits	639,824	661,062
61,000	Other general government	101,904	237,974
5,750,730		5,368,251	5,429,565
	Protective services:		
136,960	Traffic enforcement	128,825	117,891
14,000	Fire protection	14,000	14,000
907,160	Protective inspections	867,951	731,182
112,160	Animal and pest control	101,638	94,663
1,190,280		1,112,414	957,736
	Transportation services:		
	Road transport		
377,370	Administration	391,477	338,798
1,526,100	Streets, roads and sidewalks	1,663,245	1,884,354
2,135,310	Snow clearing	3,495,197	1,046,602
790,620	Maintenance depot	906,516	904,742
459,190	Traffic services	595,907	482,801
400,020	Street cleaning	454,161	335,391
5,688,610		7,526,503	4,992,686
214,410	Parking garage	178,798	184,557
74,810	Parking meters	75,164	79,320
1,058,150	Street lighting	1,177,770	901,613
2,913,400	St. John's Transportation Commission subsidy	2,726,652	2,647,550
67,200	Transportation handicapped	67,200	-
10,016,580		11,752,287	8,805,726
	Environmental health services:		
1,976,600	Water supply and distribution	2,045,092	2,062,103
1,157,760	Sewage collection and disposal	1,118,018	1,135,552
2,074,850	Garbage and waste collection and disposal	2,154,532	2,113,768
5,209,210		5,317,642	5,311,423
	Environmental development services:		
406,540	Environmental planning and zoning	408,302	329,225
45,660	Community development	74,834	102,816
112,290	Housing and real estate	91,285	119,071
226,500	Other environmental development services	191,811	201,975
790,990		766,232	749,087
	Public health services:		
25,000	Demolitions	27,225	9,260
$22,982,790	Carried forward	$24,344,051	$21,263,817

CITY OF ST. JOHN'S

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 1982

Estimates 1982	REVENUE	Actual 1982	Actual 1981	Estimates 1982	EXPENDITURE	Actual 1982	Actual 1981
$32,605,910	Brought forward	$33,308,488	$30,109,880	$22,982,790	Brought forward	$24,344,051	$21,262,817
	Conditional transfers from other governments:				Recreation and cultural services:		
	Government of Canada			1,917,850	Parks and open spaces	1,835,144	1,799,109
-	Young Canada Works Program	18,891	17,548	484,860	Bowring Park	389,515	373,916
-	Canada's Birthday grant	6,000	-	1,115,020	Recreation	887,123	695,715
	Government of Newfoundland			891,000	Grants and subsidies	249,625	356,948
206,000	Street paving program	291,252	324,297	403,770	St. John's Memorial Stadium	530,180	550,446
33,600	Transportation handicapped	33,600	25,200	4,812,500		3,891,587	3,776,134
10,000	Bowring Park	10,000	10,000		Fiscal services:		
10,000	In lieu of motor car taxes	10,000	10,000		Debenture debt charges		
24,000	Recreation	30,569	29,916	100,000	Principal	100,000	200,000
-	Corporate challenge	3,915	-	766,200	Sinking Fund payments	1,016,200	861,250
342,670	Recovery of debt charges	342,683	342,683	688,560	Sinking Fund in lieu of interest	688,557	669,930
2,930,000	Municipal revenue grant	2,843,908	3,601,342	5,323,640	Interest	4,040,914	3,716,694
	Government of Newfoundland agencies			45,060	Discount	46,940	88,356
55,500	Rental housing projects	55,505	55,505		Other long-term debt		
3,611,770		3,646,323	4,416,491	336,480	Principal	386,484	298,542
				1,047,180	Interest	1,063,692	854,022
	Other transfers:			250,000	Equipment leasing	-	-
	Transfer from Capital Fund			500,000	Interest on temporary bank loans	1,460,137	714,110
100,000	Assessments for water, sewer and street improvements	69,943	218,648	26,000	Other debt charges	20,549	41,662
	Transfer from own agency			9,083,120		8,823,473	7,444,566
391,000	St. John's Transportation Commission for debt charges	297,124	357,852		Transfers to reserves and other funds:		
1,000,000	Transfer from prior years' surplus	1,000,000	-	450,000	Provision for uncollectible accounts	1,320,390	779,228
1,491,000		1,367,067	576,500	50,000	Provision for obsolete inventory	-	24,048
				330,270	Capital expenditure out of revenue	257,702	472,083
				-	Contribution to Capital Fund for capital expenditures	200,000	-
				830,270		1,778,092	1,275,359
37,708,680	Total revenue	38,321,878	35,102,871	37,708,680	Total expenditure	38,837,203	33,758,876
-	Balance being excess of expenditure over revenue carried to Revenue Fund balance sheet	515,325	-	-	Balance being excess of revenue over expenditure carried to Revenue Fund balance sheet	-	1,343,995
$37,708,680	Total	$38,837,203	$35,102,871	$37,708,680	Total	$38,837,203	$35,102,871

See accompanying notes

R.J. Greene,
Acting City Manager.

J.B. Edgar, C.A.,
Director of Finance.

The above Statement has been audited under my direction with the books of the City of St. John's in accordance with Section 347 of the City of St. John's Act, Chapter 40 of the Revised Statutes of Newfoundland 1970, and subject to my report on the accounts for the year ended 31 December 1982, under Section 348 of the said act, I report that in my opinion the above Statement presents fairly the revenue and expenditure of the City of St. John's for the year ended 31 December 1982.

J.F. McGrath, C.A.
Auditor General

Schedule 1

CITY OF ST. JOHN'S

SCHEDULE OF DEBENTURE DEBT

31 DECEMBER 1982

	Date of Issue	Term in Years	Date of Maturity	Amount Issued	Amount Outstanding	Amount Retired	1982 Debt Charges Principal	In Lieu of Interest	Interest	Current Portion Due in 1983
6% Sinking Fund Debentures	15 Feb. 1966	20	15 Feb. 1986	$ 2,000,000	$ 385,000	$ 1,615,000	$ 50,000	$ 96,060	$ 23,940	$ 50,000
6 1/2% Sinking Fund Debentures	1 Sep. 1966	20	1 Sep. 1986	2,000,000	538,000	1,462,000	50,000	93,080	36,920	50,000
6 1/2% Sinking Fund Debentures	1 Apr. 1967	20	1 Apr. 1987	2,000,000	806,000	1,194,000	50,000	77,545	52,455	50,000
9 1/4% Sinking Fund Debentures	1 Dec. 1969	20	1 Dec. 1989	600,000	346,000	254,000	15,000	23,495	32,005	15,000
9 1/2% Sinking Fund Debentures	1 Jun. 1970	20	1 Jun. 1990	850,000	598,000	252,000	21,250	23,940	56,810	21,250
9 1/2% Sinking Fund Debentures	30 Dec. 1970	20	30 Dec. 1990	1,000,000	598,000	402,000	25,000	28,690	66,310	25,000
9% Sinking Fund Debentures	15 Jul. 1971	20	15 Jul. 1991	1,000,000	755,000	245,000	25,000	20,340	69,660	25,000
8% Serial Debentures	30 Jun. 1972	10	30 Jun. 1973-82	500,000	-	500,000	50,000	-	2,000	-
8 1/2% Sinking Fund Debentures	30 Jun. 1972	20	30 Jun. 1992	1,500,000	784,000	716,000	37,500	34,085	93,415	37,500
8 1/2% Serial Debentures	15 Aug. 1973	10	15 Aug. 1974-83	500,000	50,000	450,000	50,000	-	6,906	50,000
8 3/4% Sinking Fund Debentures	15 Aug. 1973	20	15 Aug. 1993	1,500,000	809,000	691,000	37,500	31,150	100,100	37,500
11 1/4% Sinking Fund Debentures	15 Oct. 1974	20	15 Oct. 1994	4,000,000	2,900,000	1,100,000	100,000	101,025	348,975	100,000
10 1/2% Sinking Fund Debentures	1 Dec. 1975	20	1 Dec. 1995	4,000,000	198,000	3,802,000	4,950	-	20,790	4,950
10 3/4% Sinking Fund Debentures	30 Jul. 1976	20	30 Jul. 1996	5,000,000	3,798,000	1,202,000	125,000	88,902	448,598	125,000
10 1/4% Sinking Fund Debentures	15 Jul. 1977	20	15 Jul. 1997	4,000,000	3,295,000	705,000	100,000	38,745	371,255	100,000
10 1/2% Sinking Fund Debentures	15 Aug. 1979	20	15 Aug. 1999	5,000,000	4,503,000	497,000	125,000	31,500	493,500	125,000
Floating Rate Debentures	14 Nov. 1980	5	14 Nov. 1985	5,000,000	5,000,000	-	-	-	758,425	-
18% Debentures	15 Sep. 1981	5	15 Sep. 1986	5,000,000	5,000,000	-	-	-	900,000	-
15 1/4% Debentures	15 Oct. 1982	5	15 Oct. 1987	5,000,000	5,000,000	-	-	-	158,850	-
Provision for Sinking Fund				-	-	-	250,000	-	-	-
				$50,450,000	$35,363,000	$15,087,000	$1,116,200	$688,557	$4,040,914	$816,200

See accompanying notes

Schedule 2

CITY OF ST. JOHN'S

SCHEDULE OF LONG-TERM DEBT

31 DECEMBER 1982

	Date of Issue	Term in Years	Date of Maturity	Interest Rate	Amount Issued	Amount Outstanding	Amount Repaid	1982 Debt Charges Principal	1982 Debt Charges Interest	Current Portion Due in 1983
Government of Canada:										
Winter Capital Projects	10 Jan. 1978	20	10 Jan. 1998	8%	$ 186,585	$ 168,167	$ 18,418	$ 5,145	$ 13,867	$ 5,554
Canada Mortgage and Housing Corporation:										
Waterford Valley Trunk Sewer	1 Jan. 1966	40	1 Jan. 2006	5 1/8	612,371	496,124	116,247	10,336	26,288	10,872
Hundy Pond Trunk Sewer	1 Jan. 1968	40	1 Jan. 2008	5 7/8	78,830	68,050	10,780	1,092	4,122	1,157
Virginia Park Trunk Sewer	1 Apr. 1973	40	1 Apr. 2013	7 1/2	104,408	98,960	5,448	798	7,646	859
	1 Mar. 1974	40	1 Mar. 2014	7 7/8	157,909	151,469	6,440	1,038	12,247	1,122
Rennies River Trunk Sewer	1 Oct. 1975	40	1 Oct. 2015	10 3/8	1,011,991	993,432	18,559	3,519	106,116	3,893
	1 Oct. 1977	40	1 Oct. 2017	9 3/4	681,350	671,923	9,427	2,261	67,335	2,486
Hundy Pond Urban Renewal	1 Jul. 1972	15	1 Jul. 1987	7 3/4	135,284	62,887	72,397	9,954	5,755	10,741
	1 Jul. 1973	15	1 Jul. 1988	7 3/4	291,296	156,843	134,453	19,865	13,960	21,434
	1 Jul. 1974	15	1 Jul. 1989	7 3/4	337,129	204,511	132,618	21,307	17,840	22,990
	1 Jul. 1975	15	1 Jul. 1990	7 3/4	273,336	183,088	90,248	16,010	15,729	17,275
	1 Jul. 1977	15	1 Jul. 1992	7 3/4	58,218	45,566	12,652	2,929	3,831	3,160
	1 Jul. 1979	15	1 Jul. 1994	7 3/4	14,943	13,144	1,799	646	1,089	697
Hundy Pond Neighbourhood Improvement Program	1 Jan. 1976	25	1 Jan. 2001	10 3/8	329,464	305,627	23,837	5,040	33,068	5,577
	1 Jan. 1977	25	1 Jan. 2002	10 3/8	408,451	385,148	23,303	5,648	41,596	6,249
	1 Jan. 1978	25	1 Jan. 2003	10 3/8	331,558	317,226	14,332	4,143	34,207	4,584
	1 Jan. 1979	25	1 Jan. 2004	10 3/8	67,427	65,355	2,072	762	7,037	843
St. John's East Neighbourhood Improvement Program	1 Jan. 1977	25	1 Jan. 2002	9 3/4	140,759	132,007	8,752	2,098	13,394	2,308
	1 Jan. 1978	25	1 Jan. 2003	9 3/4	237,992	226,742	11,250	3,226	22,968	3,548
	1 Jan. 1979	25	1 Jan. 2004	9 3/4	274,765	265,501	9,264	3,386	26,856	3,724
	1 Jan. 1980	25	1 Jan. 2005	9 3/4	16,034	15,691	343	180	1,585	198
	1 Jan. 1981	25	1 Jan. 2006	9 3/4	147,766	146,261	1,505	1,505	14,759	1,656
St. John's West Neighbourhood Improvement Program	1 Jan. 1978	25	1 Jan. 2003	10	20,526	19,590	936	269	2,036	297
	1 Jan. 1979	25	1 Jan. 2004	10	231,491	223,970	7,521	2,755	23,240	3,038
	1 Jan. 1980	25	1 Jan. 2005	10	663,582	649,920	13,662	7,164	67,351	7,898
	1 Jan. 1981	25	1 Jan. 2006	10	272,070	269,406	2,664	2,664	27,887	2,937
	1 Jan. 1982	25	1 Jan. 2007	10	338,533	338,533	-	-	28,075	3,315
Georgestown Neighbourhood Improvement Program	1 Jan. 1979	25	1 Jan. 2004	9 5/8	14,421	13,926	495	181	1,390	199
	1 Jan. 1980	25	1 Jan. 2005	9 5/8	28,925	28,294	631	330	2,822	363
	1 Jan. 1981	25	1 Jan. 2006	9 5/8	285,090	282,128	2,962	2,962	28,100	3,254
Battery Neighbourhood Improvement Program	1 Jan. 1979	25	1 Jan. 2004	9 1/2	2,149	2,073	76	27	205	30
	1 Jan. 1980	25	1 Jan. 2005	9 1/2	38,006	37,161	845	442	3,657	485
	1 Jan. 1981	25	1 Jan. 2006	9 1/2	349,515	345,812	3,703	3,703	33,993	4,063
	1 Jan. 1982	25	1 Jan. 2007	9 1/2	260,025	260,025	-	-	16,300	2,755
Balance carried forward					$8,402,199	$7,644,560	$757,639	$141,385	$726,351	$159,561

Schedule 2

CITY OF ST. JOHN'S

SCHEDULE OF LONG-TERM DEBT

31 DECEMBER 1982

	Date of Issue	Term in Years	Date of Maturity	Interest Rate	Amount Issued	Amount Outstanding	Amount Repaid	1982 Debt Charges Principal	1982 Debt Charges Interest	Current Portion Due in 1983
Balance brought forward					$8,402,199	$7,644,560	$757,639	$141,385	$726,351	$159,561
Midtown South Neighbourhood Improvement Program	1 Jan. 1980	25	1 Jan. 2005	9 1/2	15,057	14,723	334	175	1,449	192
	1 Jan. 1981	25	1 Jan. 2006	9 1/2	503,487	498,152	5,335	5,335	48,967	5,854
	1 Jan. 1982	25	1 Jan. 2007	9 1/2	213,907	213,907	-	-	8,880	2,266
Newfoundland Municipal Financing Corporation:										
Avalon Arena	3 May 1978	20	3 May 1998	10 7/8	200,000	183,306	16,694	4,425	20,299	4,919
1981 Street Paving Program	15 Apr. 1982	10	15 Apr. 1992	17.025	1,000,000	950,000	50,000	50,000	92,122	100,000
Newfoundland and Labrador Housing Corporation:										
Mundy Pond Land Assembly	1 Jan. 1981	15	1 Jan. 1996	7	1,147,758	1,102,513	45,245	-	-	48,468
Royal Bank of Canada:										
St. John's Transportation Commission	Jul. 1977		Sep. 1985	prime + 1	438,483	146,139	292,344	54,000	25,665	54,000
St. John's Transportation Commission	Sep. 1979		Aug. 1987	prime + 1	954,966	554,966	400,000	120,000	97,459	120,000
St. John's Transportation Commission	Dec. 1982		May 1989	prime + 1	419,246	419,246	-	-	-	66,000
St. John's Boys' and Girls' Club	1 Nov. 1981	10	1 Nov. 1991	17	250,000	238,836	11,164	11,164	42,500	13,062
					$13,545,103	$11,966,348	$1,578,755	$386,484	$1,063,692	$574,322

See accompanying notes

Schedule 3

CITY OF ST. JOHN'S

SCHEDULE OF INVESTMENT IN CAPITAL FUND ASSETS

31 DECEMBER 1982

Balance 1 January 1982		$37,015,177
Add:	Interest earned	39,845
	Contributions from Revenue Fund:	
	Capital expenditure out of revenue	257,702
	Loans repaid	125,559
	Contribution for 1982 capital works program	200,000
	Contribution from Sinking Fund for debentures	2,181,000
	Interest on assessments	143,162
	Transfer from contributed surplus for 1982 capital works program	494,369
		40,456,814
Deduct:	Net assessments	3,029
	Amortization of investment in rental housing projects	4,685
	Contribution to Revenue Fund on account of collections on water and sewer and street improvements	72,165
	Proceeds of disposal of fixed assets	63,135
	Increase in allowance for doubtful accounts	197,110
Balance 31 December 1982		$40,116,690

Schedule 4

SCHEDULE OF CONTRIBUTED SURPLUS

31 DECEMBER 1982

Balance 1 January 1982		$17,323,501
Add:	Contributions-Government of Canada:	
	Municipal Incentives grant	26,000
	Local Incentives program	11,539
	Contributions-Government of Newfoundland:	
	Fort Amherst water line	18,612
	Skywalks-Prince Philip Parkway	101,610
	Recreation	26,000
	Contribution-Memorial University of Newfoundland	
	Skywalks-Prince Philip Parkway	16,935
	Deposit in lieu of providing open space	98,979
		17,623,176
Deduct:	Overpayment of contributions-Government of Newfoundland:	
	Logy Bay Road Improvements	255
	Crosstown Arterial	67,910
	Contributions allocated for 1982 capital works program	494,369
Balance 31 December 1982		$17,060,642

See accompanying notes

Schedule 5

CITY OF ST. JOHN'S

SCHEDULE OF CAPITAL EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 1982

Land:			
	Expropriation, disturbances, street widening and improvements		$ 80,354
Buildings:			
	City Hall extension	$ 151,315	
	Parking Garage	14,337	
	Harry Mews Community Centre	31,991	
	St. John's Memorial Stadium	23,052	220,695
Streets:			
	Crosstown Arterial construction	307,337	
	Reconstruction, paving, resurfacing, curb, gutter and sidewalks	1,690,526	
	Plans and study	273,985	
	Retaining walls and steps	21,992	2,293,840
Water:			
	Fort Amherst	253,782	
	Water mains and improvements	267,368	521,150
Sewerage:			
	Storm and sanitary sewers		271,315
Parks:			
	St. Pat's Ball Park	97,154	
	Bowring Park	61,974	
	Development of City parks and open spaces	5,346	164,474
Equipment:			
	Operating departments	992,866	
	Stadium	11,184	1,004,050
			$4,555,878

See accompanying notes

Schedule 6

CITY OF ST. JOHN'S

SINKING FUND

SCHEDULE OF FUNDS AVAILABLE BY ISSUE

31 DECEMBER 1982

	Cash	Investments	Total
6% Bonds due 15 Feb. 1986	$ 445	$ 155,200	$ 155,645
6 1/2% Bonds due 1 Sept. 1986	82	284,800	284,882
6 1/2% Bonds due 1 Apr. 1987	2	447,450	447,452
9 1/4% Bonds due 1 Dec. 1989	6	121,290	121,296
9 1/2% Bonds due 1 Jun. 1990	4	242,710	242,714
9 1/2% Bonds due 30 Dec. 1990	24	185,800	185,824
9% Bonds due 15 Jul. 1991	12,543	245,969	258,512
8 1/2% Bonds due 30 Jun. 1992	10	96,700	96,710
8 3/4% Bonds due 15 Aug. 1993	1,217	-	1,217
11 1/4% Bonds due 15 Oct. 1994	354	170,000	170,354
10 1/2% Bonds due 1 Dec. 1995	1	49,830	49,831
10 3/4% Bonds due 30 Jul. 1996	(33)	17,400	17,367
10 1/4% Bonds due 15 Jul. 1997	2,418	88,980	91,398
10 1/2% Bonds due 15 Aug. 1999	14	10,600	10,614
	$17,087	$2,116,729	$2,133,816

See accompanying notes

Schedule 7

CITY OF ST. JOHN'S

CURRENT ACCOUNT REVENUE BY SOURCE AND EXPENDITURE BY FUNCTION

FOR THE YEAR ENDED 31 DECEMBER 1982

			Per Capita based on 88,000 population
REVENUE			
Taxation	$25,982,191	67.80%	$295.25
Grants in lieu of taxes	1,622,996	4.24	18.44
Services provided to other governments	338,787	.88	3.85
Sale of goods and services	3,402,196	8.88	38.66
Other revenue from own sources	1,962,318	5.12	22.30
Conditional transfers from other governments	3,646,323	9.51	41.43
Other transfers	1,367,067	3.57	15.53
	$38,321,878	100.00%	$435.46
EXPENDITURE			
General government services	$ 5,368,251	13.82%	$ 61.00
Protective services	1,112,414	2.87	12.64
Transportation services	11,752,287	30.26	133.55
Environmental health services	5,317,642	13.69	60.43
Environmental development services	766,232	1.97	8.71
Public health services	27,225	.07	.31
Recreation and cultural services	3,891,587	10.02	44.22
Fiscal services	8,823,473	22.72	100.27
Transfers to reserves and other funds	1,778,092	4.58	20.21
	$38,837,203	100.00%	$441.34

See accompanying notes

Accounting Policies

1. (a) General fixed assets are recorded at cost with no depreciation provision. However, principal repayments on debt are charged as expenditure in the Statement of Revenue and Expenditure, fixed assets are relieved at proceeds.

   (b) Land subdivision development costs are recorded as the net cost after application of proceeds from sales of land.

   (c) Investments in rental housing projects are recorded at cost, less the annual principal repayment being charged to the project operations.

   (d) Bond discount is being amortized over the terms of the various bond issues by way of charges in the Statement of Revenue and Expenditure.

   (e) Assessments for water and sewer installations and street improvements when accrued are recorded in the Capital and Loan Fund. Major assessments are recorded as contributions; and ordinary assessments, when received, are recorded as revenue in the Statement of Revenue and Expenditure.

   (f) The City does not record the value of lands and service installations in subdivision vested in the City under The City of St. John's Act.

   (g) The basis of consolidation involves the combining of the Revenue Fund, Capital and Loan Fund, Sinking Fund and Non-Profit Housing Balance Sheets, and the elimination of interfund accounts.

   (h) Funds in the Statement of Changes in Capital Fund Financial Position and the Statement of Changes in Sinking Fund Financial Position are defined as cash, investments and receivables.

Assets

2. The City contributed $1 million to the 1977 Canada Summer Games Society for purposes of constructing sports facilities. The Society has conveyed certain assets to the City which have a stated cost of $1,529,907. However, the City has recorded the value of the assets at $1,000,000.

   The City is contributing an amount of $105,000 for a portion of the outstanding capital indebtedness for facilities of the Canada Games Park Commission by five equal annual installments of $21,000 which commenced in 1980.

3. The City has entered into agreements with developers for the sale of lands west of City Hall which are subject to development conditions.

4. The City received $1,869,000 under the Canada Mortgage and Housing Corporation Municipal Incentive Grant Program. The Province of Newfoundland has established guidelines for Municipalities for expenditures of grants received. As at 31 December 1982 the City paid $1,201,198 out of the funds and has allocated the balance.

Debt

5. Principal and interest on all the City's bond issues except the floating rate issue of 14 November 1980 and the 18% issue of 15 September 1981 are payable at any principal branch of the Royal Bank of Canada in St. John's, Montreal, Toronto, Halifax, Saint John, Ottawa, Winnipeg, Calgary or Vancouver. The floating rate issue of 14 November 1980 is payable at any principal branch of the Royal Bank of Canada in St. John's, Montreal, Toronto or Regina and the 18% issue of 15 September 1981 is payable at any principal branch of the Royal Bank of Canada in St. John's, Montreal or Toronto.

CITY OF ST. JOHN'S

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1982

Bonds of the 10 1/2% issue of the 15 August 1979, the floating rate issue of 14 November 1980, the 18% issue of 15 September 1981 and the 15 1/4% issue of 15 October 1982 are registerable as to principal and interest. The floating rate issue of 14 November 1980 carries an interest rate set at 3/8's of 1% below the average prime rate of the Royal Bank of Canada with a maximum of 16% and a minimum of 10%.

Sinking funds established for the retirement of debentures are held and administered by Montreal Trust and accounted for in the City's records on a cash basis.

6. The $5 million floating rate 5 year bonds of the City issued 14 November 1980 under Act No. 9 of 1978 are at the option of the City repayable on or after 14 November 1984 upon thirty (30) days written notice by the City.

   The $5 million 18% 5 year bonds of the City issued 15 September 1981 under Act No. 9 of 1978 as amended are at the option of the holder extendable to 15 September 1991, subject to an election being filed on or before 15 June 1986.

7. A five year projection of the scheduled principal payments and retirements of the long-term debt of the City is as follows -

1983	$1,390,522
1984	1,367,560
1985	6,375,117
1986	6,362,655
1987	6,220,795

8. The City has not recorded interest accrued but not due on other long-term debt which amounts to $787,021. Of this amount $159,028 is recoverable from grants and cost-sharing agreements.

   Accrued bond interest payable of $1,430,091 includes $1,173,633 payable to bond holders and $256,458 payable to the Sinking Fund representing interest accrued on bonds purchased for redemption by the Sinking Fund.

9. Advances from Canada Mortgage and Housing Corporation will be secured by the issuance of debentures. Advances-Provincial Municipal Paving Program-$1,000,000 is a loan from Montreal Trust Company guaranteed by the Province of Newfoundland. This loan will be repaid by the Newfoundland Municipal Financing Corporation for which the City will issue a debenture.

Liabilities

10. The City guaranteed principal and interest on bank loans of the Avalon Arena Association which at 31 December 1982 amount to $700,000. The City holds a first mortgage on the land and building of the Association.

    The City received a loan of $200,000 on behalf of the Association from the Newfoundland Municipal Financing Corporation on which the principal and interest is paid from annual grants from the Department of Municipal Affairs over a 20 year period which commenced 31 November 1978.

    In 1982 the City paid $100,000 on principal and $120,711 interest on the bank loan of the Association. By agreement, the total of such payments which amount to $685,842 at 31 December 1982 is receivable from the Association. However, this amount has been fully provided in the allowance for doubtful accounts.

The operation of the Association from 1976 to 31 December 1982 resulted in a General Fund Deficit of $816,191 including interest payments made by the City.

The City has provided an amount of $100,000 in the 1983 Budget to pay interest and principal on bank loans which the Association may not be able to meet.

11. The pension fund of the City commenced 1 July 1973. Employees contribute 3.5% of the Canada Pension Plan yearly maximum pensionable earnings and 5% of the balance of earnings. The City contributes the balance of the cost to provide current service benefits and the full cost of past service liability. The City records as cost only the payments made into the fund.

The triennial actuarial valuation as at 1 July 1982 showed assets of the fund $12,514,454, liabilities for benefits $13,028,914 and a deficit of $514,460. The assets of the fund include unfunded liabilities for past service $1,804,904, indexing $464,296 and assumptions $1,425,100 and an underpayment of $1,078,040.

The unfunded liabilities and deficit are recommended to be funded over various terms. The present total annual payment required is $544,209. The City is paying $398,590 which results in an annual payment deficiency of $145,619. The under payment of $1,078,040 established at 1 July 1982 has not been paid.

The current service requirement for the City is 181% of employees contributions. Actual payments being made are 100% so that there is an annual payment deficiency of 81%.

12. The City has provided a plan whereby employees are credited sick leave at a rate of 18 to 24 days per annum and may have a total accumulation of 200 days. On termination of employment, employees are entitled to be paid the accumulated sick leave at the then current rate of annual pay. No provision has been made for the estimated liability of $4,069,000 at 31 December 1982. However, provision is made for sick leave used and also for lump sum payments for employees who terminate service.

Effective January 1980, new employees will not be paid sick leave accumulation but may receive a retirement gratuity of one week's pay per year of service upon retirement. No provision has been made for the estimated liability of $64,000 at 31 December 1982.

13. To the date of audit, 30 June 1983, the City has received notices of claims with an estimated liability of $748,000 which includes claims totalling $485,000 for land expropriated. Legal opinion indicates, except for claims for land expropriated, the City is not expected to incur any significant liability in respect of these claims.

Agreements

14. The City has an agreement with the St. John's Development Corporation dated November 1978 relating to the development of Atlantic Place and which provided certain property tax concessions for a ten year period which commenced 1976. The City is seeking a judicial determination of the agreement.

15. The City has an agreement with the St. John's Heritage Foundation and Atlantic Leasing Limited, developers of the Murray Premises, by which property taxes would be reduced for a six year period commencing 1980.

CITY OF ST. JOHN'S

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1982

16. The City has agreements with the Province and with Canada Mortgage and Housing Corporation for the Urban Renewal and Neighbourhood Improvement Programs in the Mundy Pond Area, by which these parties would bear substantially all of the estimated total cost of $6 million by way of long-term loans and grants. Expenditures to 31 December 1982 amount to $5,916,438.

17. The City has agreements with Canada Mortgage and Housing Corporation and Newfoundland and Labrador Housing Corporation for a Land Assembly Project in the Mundy Pond Area. It is estimated that proceeds from sales of land will be sufficient to recover all costs. As at 31 December 1982 the net cost was $1,194,542.

18. The City has agreements with the Province and Canada Mortgage and Housing Corporation for Neighbourhood Improvement Programs designated as St. John's West End, St. John's East End, Georgestown, Midtown South and Battery at an estimated total cost of $10,564,000. These programs are financed by way of long-term loans and grants. Expenditures to 31 December 1982 amount to $10,248,931.

19. The City has agreements with Canada Mortgage and Housing Corporation under the National Housing Act to construct and operate a number of units of Non-Profit Housing. Under these agreements CMHC may provide subsidies to reduce interest costs to as low as 2%. Construction costs to 31 December 1982 amount to $3,451,132. Mortgage financing is being provided by Canada Permanent Trust Company and mortgage advances to 31 December 1982 amount to $2,761,400.

20. The City has agreements with the Province to pay grants to the City as a share of street paving and reconstruction programs by annual installments, including principal and interest, over 10 year periods as follows -

	Provincial Portion	Deferred Grant	1982 Payment
1973-74 Program	50%	$ 58,570	$ 33,740
1975-76 Program	60%	128,562	40,557
Topsail Road Program	60%	610,859	131,682
1981 Program	60%	570,000	85,273

The City and the Province have also entered into an agreement in respect of a 1982 program for street paving and reconstruction in the amount of $1,000,000 of which the Province will pay 60%. Interim financing on the project is being provided by the Montreal Trust Company pending conversion in 1983 to a 10 year loan from the Newfoundland Municipal Financing Corporation.

21. The City has an agreement with the Province to share in the cost of construction of the Crosstown Arterial Road to the extent of 75% of constuction costs. The estimated cost is $12,659,000 including construction, land and watermains and the Province's share is estimated as $7,851,630. The project commenced in 1979 and will be completed in 1983.

22. The City, through its agent, the St. John's Transportation Commission is participating in the Urban Transportation Assistance Program with the Minister of State for Urban Affairs, Canada and the Province of Newfoundland.

Total expenditure on projects to 31 December 1982 amounted to $2,865,927 of which Transport Canada had contributed $2,141,657, the Province $446,141 and the Commission $278,129.

CITY OF ST. JOHN'S

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1982

23. On 3 December 1982, the Province passed Act No. 35 of 1982 titled "An Act to Repeal the St. John's Memorial Stadium Act" which had the effect of eliminating the St. John's Memorial Stadium Commission and transferring the assets and liabilities to the City. The operations of the Stadium from that date are integrated into the City's operations and financial statements.

24. The Government of Newfoundland Municipal Revenue Grant is paid by the Province under the Municipal Grants Act. The grant is comprised of the General Assistance Grant based on population, road length and social assistance payments and the Tax Incentive Grant which is based on tax collections and from which the Province deducts the portion of the cost of the St. John's Fire Department attributable to the City.

	1982	1981
General Assistance Grant	$ 2,824,522	$ 2,700,956
Tax Incentive Grant	5,166,790	4,954,640
Less: Cost of St. John's Fire Deparment	(5,147,404)	(4,651,989)
Net Grant	$ 2,843,908	$ 3,003,607

25. Certain of the 1981 comparative figures have been reclassified to conform with the 1982 presentation.

ACCOUNTS

of the

ST. JOHN'S MEMORIAL STADIUM COMMISSION

for the year ended 3 December, 1982

ST. JOHN'S MEMORIAL STADIUM COMMISSION

FINANCIAL REPORT

Mr. R.J. Greene
Acting City Manager

Dear Sir:

The accounts of the St. John's Memorial Stadium Commission have been prepared in accordance with the provisions of the St. John's Memorial Stadium Act No. 32 of 1974.

On behalf of the St. John's Memorial Stadium Commission, I submit herewith the financial report and audited statements for the period 1 January 1982 to 3 December 1982.

Under Act No. 35 of 1982, the St. John's Memorial Stadium Commission was dissolved as of 3 December 1982 and after that date the assets and liabilities of the Commission were absorbed into the accounts of the City.

OPERATIONS

The operations for the above period, excluding depreciation, property and business taxes, resulted in an excess of expenditure over revenue of $404,973 as compared with $408,914 in the previous year.

During the period the City allocated a subsidy of $490,713 ($550,446 in 1981) to the Stadium so that at the time of dissolution the deficit had been eliminated.

Details of operations are set forth in the Statement of Revenue, Expenditure and Deficit attached hereto.

Respectfully submitted

J.E. Edgar
Treasurer

St. John's, Newfoundland
30 June 1983

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
DEPARTMENT OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To The St. John's Memorial Stadium Commission:

I have examined the balance sheet of The St. John's Memorial Stadium Commission as at 3 December 1982, and the statement of revenue, expenditure and deficit for the period then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of The St. John's Memorial Stadium Commission as at 3 December 1982 and the results of its operations for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

J.F. McGrath, C.A.
Auditor General.

St. John's, Newfoundland,
30 June 1983.

STATEMENT 1

ST. JOHN'S MEMORIAL STADIUM COMMISSION

BALANCE SHEET

3 DECEMBER 1982
(with comparatives figures as at 31 December 1981)

	1982	1981
ASSETS		
Current assets:		
Cash	$ 1,400	$ 7,604
Accounts receivable:		
Provincial government electrical subsidy	15,000	8,640
City of St. John's	22,954	-
General	20,122	14,251
Total accounts receivable	58,076	22,891
Less: Allowance for doubtful accounts	710	-
	57,366	22,891
Inventory at cost	12,475	6,886
Prepaid expenses	8,739	6,945
Total assets	$79,980	$ 44,326
LIABILITIES LESS DEFICIT		
Current liabilities:		
Bank overdraft	$37,903	$ -
Accounts payable & accrued liabilities:		
Trade	42,077	79,064
City of St. John's	-	51,002
Total liabilities	79,980	130,066
Deficit	-	85,740
Total liabilities less deficit	$79,980	$ 44,326

See accompanying notes

R.J. Greene,
Acting City Manager.

J.S. Edgar, C.A.,
Treasurer.

STATEMENT 2

ST. JOHN'S MEMORIAL STADIUM COMMISSION

STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT

FOR THE PERIOD ENDED 3 DECEMBER 1982
(with comparative figures for the year ended 31 December 1981)

Estimates 1982		Actual 1982	Actual 1981
	REVENUE		
	Operations:		
$ 60,100	Ice hockey	$ 32,679	$ 38,265
56,210	Ice skating	55,685	57,062
65,000	Roller skating	38,112	58,888
93,710	Ice hire and rental	127,476	111,864
3,090	Advertising	2,123	3,600
37,630	Canteen (Note 6)	15,423	17,578
13,390	Other (Note 5)	21,633	16,065
329,130		293,131	303,322
15,000	Provincial government electrical subsidy	15,000	15,000
-	Portion of federal government grants	-	4,000
344,130	Total Revenue	308,131	322,322
	EXPENDITURE		
	Administration:		
112,440	Personnel services	125,668	122,592
13,040	Contractual services	16,088	16,816
4,800	Materials and supplies	4,218	3,011
130,280		145,974	142,419
	Maintenance and operations:		
405,950	Personnel services	390,683	412,254
91,130	Contractual services	84,392	81,816
81,740	Materials and supplies	83,470	85,397
578,820		558,545	579,467
	Pension and employee services:		
9,570	Personnel services	8,585	9,350
718,670	Total Expenditure	713,104	731,236
374,540	Loss before City of St. John's subsidy	404,973	408,914
374,540	City of St. John's subsidy	490,713	550,446
-	Net income for period	85,740	141,532
(85,740)	Deficit, beginning of period	(85,740)	(227,272)
$(85,740)	Deficit, end of period	$ -	$(85,740)

See accompanying notes

THE ST. JOHN'S MEMORIAL STADIUM COMMISSION

NOTES TO FINANCIAL STATEMENTS

3 DECEMBER 1982

ASSETS

1. The Stadium land, building and equipment are the property of the City of St. John's and are carried in the Capital and Loan Fund Balance Sheet of the City at cost.

2. The total capital additions and improvements to the Stadium during 1982 amounted to $36,236 of which $10,629 was reimbursed to the Stadium for expenditures, and $23,607 was incurred directly by the City.

LIABILITIES

3. Employees of the St. John's Memorial Stadium Commission are enrolled in the City's pension plan. Participation is approximately 97.2% City and 2.8% Stadium. The pension fund commenced 1 July 1973. Employees contribute 3.5% of the Canada Pension Plan yearly maximum pensionable earnings and 5% of the balance of earnings. The City contributes the balance of the cost to provide current service benefits and the full cost of past service liability. The City records as cost only the payments made into the fund.

The triennial actuarial valuation as at 1 July 1982 showed assets of the fund $12,514,454, liabilities for benefits $13,028,914 and a deficit of $514,460. The assets of the fund include unfunded liabilities for past service $1,804,904, indexing $464,296 and assumptions $1,425,100 and an underpayment of $1,078,040.

The unfunded liabilities and deficit are recommended to be funded over various terms. The present total annual payment required is $544,209. The City is paying $398,590 which results in an annual payment deficiency of $145,619. The under payment of $1,078,040 established at 1 July 1982 has not been paid.

The current service requirement for the City is 181% of employees' contributions. Actual payments being made are 100% so that there is an annual payment deficiency of 81%.

4. The Stadium has provided a plan whereby employees are credited sick leave at a rate from 18 to 24 days per annum and may have a total accumulation of 200 days. On termination of employment, employees are entitled to be paid the accumulated sick leave at the then current rate of annual pay. No provision has been made for the estimated liability of $207,680 at 3 December 1982. However, provision is made for sick leave used and also for lump sum payments for employees who terminate service.

Effective 1 January 1980, new employees will not be paid sick leave accumulation but may receive a retirement gratuity of one week's pay per year of service upon retirement.

OTHER REVENUE

5.

	1982 (11 MONTHS)	1981 (12 MONTHS)
Cloakroom	$ 1,056	$ 1,347
Repairs to roller skates and parts sales	2,283	2,342
Miscellaneous	1,937	573
Recoverable expenditure	10,245	7,931
Skate sharpening	-	976
Workers' Compensation	6,112	2,896
	$21,633	$16,065

THE ST. JOHN'S MEMORIAL STADIUM COMMISSION

NOTES TO FINANCIAL STATEMENTS

3 DECEMBER 1982

CANTEEN OPERATIONS

6.

	1982 (11 MONTHS)	1981 (12 MONTHS)
Sales	$102,555	$118,718
Cost of sales	56,552	66,080
Gross profit	46,003	52,638
Expenses	30,580	35,060
Net profit	$ 15,423	$ 17,578

7. On 3 December 1982, the Province passed Act No. 35 of 1982 titled an Act to Repeal The St. John's Memorial Stadium Act, 1974, which had the effect of eliminating the St. John's Memorial Stadium Commission and transferring the assets and liabilities to the City. The operations of the Stadium from that date are integrated into the City's operations and financial statements.

ACCOUNTS

of the

ST. JOHN'S TRANSPORTATION COMMISSION

for the year ended 31 December, 1982

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

Chartered Accountants
66 Kenmount Road
P O Box 8951 P Sto A
St Johns Nfld
Canada A1B 3R9
Telephone (709) 726 2840
Telex 016 3330

AUDITORS' REPORT

To the Members of the
St. John's Transportation Commission:

We have examined the balance sheet of the St. John's Transportation Commission as at December 31, 1982 and the statements of revenue and expenses and surplus and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson Gordon

Chartered Accountants

St. John's, Newfoundland,
April 29, 1983.

ST. JOHN'S TRANSPORTATION COMMISSION

BALANCE SHEET

DECEMBER 31, 1982
(with comparative figures as at December 31, 1981)

ASSETS	1982	1981
Current:		
Cash	$ 156,202	$ 58,472
Accounts receivable	31,708	24,591
Parts, supplies and accessories, at cost	167,934	162,883
Prepaid expenses	28,822	24,587
Total current assets	384,666	270,533
Fixed (schedule 2):		
Buses	3,008,672	2,840,660
Bus equipment	120,083	111,277
Buildings	984,673	824,905
Office furniture and equipment	84,521	55,785
Garage equipment	245,266	115,360
Land improvements	58,988	58,988
Vehicles	15,637	27,077
Cost	4,517,840	4,034,052
Less accumulated depreciation	2,846,562	2,682,577
	1,671,278	1,351,475
Land, cost	103,582	53,582
	1,774,860	1,405,057
	$2,159,526	$1,675,590

LIABILITIES AND SURPLUS		
Current:		
Accounts payable and accrued liabilities	$ 221,118	$ 121,789
Portion of long-term debt due within one year	174,000	174,000
Total current liabilities	395,118	295,789
Long-term (note 2):		
Loans from the St. John's Municipal Council	1,247,155	951,435
Less amount due within one year	174,000	174,000
Total long-term liabilities	1,073,155	777,435
Surplus	691,253	602,366
	$2,159,526	$1,675,590

See accompanying notes

ST. JOHN'S TRANSPORTATION COMMISSION

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	1982	1981
Working capital was provided by:		
Operations -		
Excess of revenue over expenses for the year	$ 88,887	$103,079
Charges not resulting in an outlay of working capital:		
Depreciation	181,531	164,612
Loss on disposal of fixed assets	4,251	929
	274,669	268,620
Proceeds on disposal of fixed assets	2,001	109
Total working capital provided	276,670	268,729
Working capital was applied to:		
Purchase of fixed assets -		
Financed under Urban Transportation Assistance Program (note 3)		
Cost	$ 2,960,285	
Less U.T.A.P. grant	(2,672,720)	
	287,565	
Other	270,021	31,794
	557,586	31,794
Less related loan from St. John's Municipal Council	(469,720)	(29,265)
	87,866	2,529
Long-term debt paid or included in current liabilities	174,000	174,000
Total working capital applied	261,866	176,529
Decrease in working capital deficiency	14,804	92,200
Working capital deficiency, beginning of year	(25,256)	(117,456)
Working capital deficiency, end of year	$ (10,452)	$(25,256)
Represented by:		
Current assets	$ 384,666	$270,533
Less current liabilities	395,118	295,789
	$ (10,452)	$(25,256)

See accompanying notes

ST. JOHN'S TRANSPORTATION COMMISSION

STATEMENT OF REVENUE AND EXPENSES AND SURPLUS

YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	1982	1981
Operating revenue:		
Passenger fares	$1,312,993	$1,228,605
Charters	106,049	118,222
Town of Mount Pearl	128,984	103,551
Advertising	13,667	13,247
Interest	23,180	20,204
Miscellaneous	13,753	6,098
	1,598,826	1,489,927
Operating expenses:		
Wages and related expenses (schedule 1)	2,538,938	2,440,083
Bus maintenance and repairs (schedule 1)	920,844	838,048
Occupancy expenses (schedule 1)	106,283	95,628
Administrative and general (schedule 1)	357,618	301,110
Depreciation	181,531	164,612
Interest - long-term debt	131,577	194,811
- other		106
Cost of transit service	4,236,591	4,034,398
Net cost of transit service	2,637,765	2,544,471
Amounts received and receivable from the St. John's Municipal Council	2,726,652	2,647,550
Excess of revenue over expenses for the year	88,887	103,079
Surplus, beginning of year	602,366	499,287
Surplus, end of year	$ 691,253	$ 602,366

See accompanying notes

ST. JOHN'S TRANSPORTATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Summary of significant accounting policies

(a) Basis for financial statements -

The St. John's Transportation Commission is a body established and appointed by the St. John's Municipal Council under the provisions of the City of St. John's Act and has the sole responsibility of operating a bus service in St. John's and environs. These financial statements reflect the results of operations of the Commission and all of its assets and liabilities.

(b) Operating grants -

Funds received from the St. John's Municipal Council for working capital purposes are treated as revenue.

(c) Inventories -

Parts, supplies and accessories are valued at cost computed by the first-in, first-out (FIFO) method.

(d) Fixed assets and depreciation -

Fixed assets are originally recorded at cost less government grants related to their purchase.

Depreciation is provided by the methods and at the rates set out below which are expected to amortize the cost of fixed assets over their estimated useful lives:

	Rate	Method
Buses -		
Acquired 1976 and prior	15%	Straight-line
Acquired 1977 and after	10%	Straight-line
Buildings	5-10%	Declining balance
Other vehicles and equipment	20-30%	Declining balance
Land improvements	4%	Declining balance
Heavy equipment	15%	Straight line

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2. Long-term debt

The loans payable to the St. John's Municipal Council represent advances made by the Royal Bank of Canada to the St. John's Municipal Council for use by the Commission. The Commission has undertaken to make annual principal repayments of $174,000 in each of the next five years together with all debt charges and interest. The loans bear interest at the bank's prime rate plus 1/2%.

3. Urban Transportation Assistance Program Grants

The amount shown as the Urban Transportation Assistance Program grant consists of government contributions towards the cost of an extension to the administration building and garage, the purchase of new buses, the purchase of new fareboxes and the purchase of bus shelters.

The breakdown of the grant for 1982 according to project and source is as follows:

Project	Cost	U.T.A.P. Grant		Net Cost to Commission
		Government of Canada	Government of Newfoundland	
Purchase of 11 buses	$1,804,772	$(1,300,737)	$(336,023)	$168,012
Building extension	1,057,125	(845,700)	(105,713)	105,712
Fareboxes	55,615	(40,082)	(7,766)	7,767
Bus shelters	42,773	(30,624)	(6,075)	6,074
	$2,960,285	$(2,217,143)	$(455,577)	$287,565

The building extension was approximately 70% complete at December 31, 1982, the total contract being approximately $1,500,000. No depreciation has been expensed on the net cost to the Commission in 1982.

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4. Lease commitments

Under the terms of long-term operating leases on equipment, the Commission is required to make annual rental payments approximately as follows:

1983	$47,135
1984	$40,300
1985	$17,786

In addition, the Commission is required to make rental payments under a lease of tires until 1985, such payments being determined on the basis of tire usage. In 1982, rental payments under this lease aggregated approximately $48,000.

SCHEDULE 1

ST. JOHN'S TRANSPORTATION COMMISSION

SCHEDULE OF EXPENSES

YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	1982	1981
Wages and related expenses:		
Wages - Drivers	$1,338,927	$1,320,201
- Garage	459,294	447,489
- Washroom	158,577	131,305
- Inspectors	266,559	241,826
	2,223,357	2,140,821
Employee benefits	279,300	263,894
Uniforms and coveralls	36,281	35,368
	$2,538,938	$2,440,083
Bus maintenance and repairs:		
Diesel fuel	$ 508,144	$ 452,030
Oil and grease	16,962	16,592
Parts used	170,336	174,555
Tires and tubes	47,635	46,319
Washrooms	3,174	183
Garage and maintenance	35,799	32,772
Repairs	10,376	2,969
Licences	25,517	21,438
Car and truck expenses	27,420	19,688
Insurance	33,919	27,160
Route	36,527	24,390
Bus stop expense	5,035	19,952
	$ 920,844	$ 838,048
Occupancy expenses:		
Heat, light and water	$ 99,186	$ 87,065
Building and yard	7,097	8,563
	$ 106,283	$ 95,628
Administrative and general:		
Manager and office salaries	$ 209,199	$ 191,848
Commissioners' and secretary's salaries	22,775	11,000
Accounting, audit and legal fees	8,660	10,315
Advertising	9,387	10,315
Bus pass expense	5,820	555
Computer time	7,086	5,753
General	8,767	8,145
Janitorial	8,196	7,688
Loss on disposal of fixed assets	4,251	929
Office supplies and stationery	15,335	13,473
Printing	9,788	9,049
Promotion	12,267	1,457
Subscriptions and membership fees	6,443	5,204
Telephone and telegrams	11,178	8,661
Training	5,072	4,801
Travel	13,194	11,917
	$ 357,418	$ 301,110

See accompanying notes

ST. JOHN'S TRANSPORTATION COMMISSION

SCHEDULE 2

SCHEDULE OF FIXED ASSETS

DECEMBER 31, 1982

		COST				ACCUMULATED DEPRECIATION							Net Book Value December 31, 1982
		Balance, December 31, 1981	Additions	Disposals	Balance, December 31, 1982	Balance, December 31, 1981	Disposals	1982 Provision Base	Rate	Amount	Balance, December 31, 1982		
Buses, General Motors:													
1982 - $1,804,772 cost less U.T.A.P. grant of $1,636,760	(11)		$168,012		$ 168,012			$ 168,012	10%S.L.	$ 5,600	$ 5,600		$ 162,412
1980 - $505,583 cost less U.T.A.P. grant of $458,517)	(4)	$ 47,066			47,066	$ 5,491		47,066	10%S.L.	4,707	10,198		36,868
1979	(8)	700,041			700,041	191,782		700,041	10%S.L.	70,004	261,786		438,255
1977	(6)	426,596			426,596	195,525		426,596	10%S.L.	42,660	238,185		188,411
1971 fully depreciated	(26)	1,078,971			1,078,971	1,078,971					1,078,971		
1965 fully depreciated	(10)	340,503			340,503	340,503					340,503		
1962 fully depreciated	(5)	156,550			156,550	156,550					156,550		
1960 fully depreciated	(3)	90,933			90,933	90,933					90,933		
	73	2,840,660	168,012		3,008,672	2,059,755		1,341,715		122,971	2,182,726		825,946
Bus equipment		111,277	8,806		120,083	73,717		46,366	20%	8,030	81,747		38,336
Buildings: Bus depot		380,142			380,142	256,291		123,851	5%	6,193	262,484		117,658
Extension to washroom		181,143			181,143	72,559		108,584	5%	5,429	77,988		103,155
Former Karate Club			60,340		60,340			60,340	5%				60,340
Storage tanks and pumps		3,725			3,725	1,282		2,443	10%	244	1,526		2,199
Freshwater Junction		4,990			4,990	4,637		353	10%	35	4,672		318
Bus shelters		15,527	6,074	$ 4,797	16,804	7,894	$ 2,282	11,192	10%	512	6,124		10,680
Fencing		7,561		7,561		6,817	6,817						
Administration		231,817			231,817	28,600		203,217	5%	10,161	38,761		193,056
Administration and garage extension ($1,057,125 cost less U.T.A.P. grant of $951,413)			105,712		105,712			105,712					105,712
		824,905	172,126	12,358	984,673	378,080	9,099	615,692		22,574	391,555		593,118
Office furniture and equipment		55,785	28,736		84,521	21,720		62,801	20%	8,764	30,484		54,037
Garage - equipment		60,110	52,229		112,339	49,118		63,221	25%	2,955	52,073		60,266
- forklift		3,640			3,640	3,328		312	20%	62	3,390		250
- automatic bus wash		51,610			51,610	44,651		6,959	20%	1,392	46,043		5,567
- 1982 Front end loader			28,739		28,739			28,739	15% S.L.	4,311	4,311		24,428
- 1982 International wrecker			48,938		48,938			48,938	15% S.L.	7,341	7,341		41,597
		115,360	129,906		245,266	97,097		148,169		16,061	113,158		132,108
Land - improvements		50,547			50,547	10,279		20,268	4%	811	31,090		19,457
- curb, gutter and catch basins		8,441			8,441	5,140		3,301	4%	132	5,272		3,169
		58,988			58,988	15,419		23,569		943	16,362		22,626
Vehicles: 1975 Chevrolet pick-up		4,464			4,464	4,096		368	30%	110	4,206		258
1978 Chevrolet Nova (3)		17,101		11,440	5,661	12,555	8,447	1,553	30%	466	4,574		1,087
1979 Chevrolet Blazer		5,512			5,512	138		5,374	30%	1,612	1,750		3,762
		27,077		11,440	15,637	16,789	8,447	7,295		2,188	10,530		5,107
Land		53,582	50,000		103,582			103,582					103,582
		$4,147,974	$557,586	$23,798	$4,621,422	$2,687,577	$17,546	$2,149,189		$181,511	$2,846,562		$1,774,860

See accompanying notes